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RAYMOND CATTLE COMPANY

Investment Management

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October 6, 1983

Mr. Robert J. Ryan
Director
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

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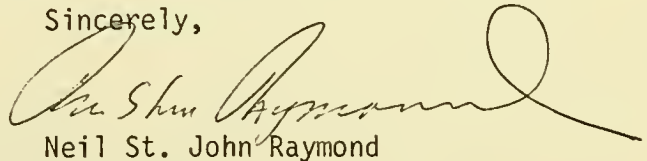
Dear Mr. Ryan:

Enclosed please find seven copies of the renovation and conversion proposal for Buildings #149 and #199 at the Boston Naval Shipyard at Charlestown, prepared and submitted by the Raymond Cattle Company for your review and consideration.

It is hoped that this proposal merits the approval of the Boston Redevelopment Authority and that the Raymond Cattle Company will receive its designation as the developer for this project. Please encourage your staff to contact Paul J. Tortolani at 266-4850 for additional information regarding this proposal.

I look forward to your response and a long and productive relationship between the Boston Redevelopment Authority, The Raymond Cattle Company and the people of Boston at the Boston Naval Shipyard at Charlestown.

Sincerely,



Neil St. John Raymond

Encl.

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DEVELOPMENT PROPOSAL

BUILDING #149 AND BUILDING #199
BOSTON NAVAL SHIPYARD AT CHARLESTOWN

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RAYMOND CATTLE COMPANY

Investment Management

DEVELOPMENT PROPOSAL

BUILDING #149 & BUILDING #199
BOSTON NAVAL SHIPYARD AT CHARLESTOWN

OVERVIEW

The Raymond Cattle Company, a diversified investment and development company based in Boston, Massachusetts, hereby proposes to lease from the City of Boston and develop Buildings #149 and #199 at the Boston Naval Shipyard at Charlestown for light industrial, research, telecommunications and parking uses.

The proposed development program will span a period of less than four years commencing in January, 1984. It is anticipated that both buildings will be completely renovated and fully occupied by July of 1987. Completion of the proposed program will result in:

- 12 stories of light industrial/research facilities encompassing 861,000 square feet.
- 2 rooftop telecommunications common-carrier ground-to-satellite stations.
- 960 parking spaces available to Shipyard tenants, employees and visitors.
- Creation of approximately 3000 new jobs.
- Increased revenue base in which the City of Boston will participate approaching \$4 million by the year 1993.

DEVELOPMENT PROGRAM

There are three primary objectives of the Development Program for Buildings #149 and #199:

- The creation of an urban industrial park;
- The provision of parking facilities for 960 vehicles, and;
- The establishment of two common-carrier, earth-to-satellite ground stations.

Urban Industrial Park

Building #149, in its entirety, and floors 8 and 9 in Building #199, as demand for space dictates, will be renovated and converted to approximately 861,000 square feet of light industrial and/or research space in the form of an urban, vertical industrial park. This park will house new and emerging businesses which require low cost space and prefer a central location to suburban sites.

Parking Facilities

Floors 1 - 7 of Building #199 will be rebuilt as a parking garage for approximately 960 cars. Entrance to and exit from the facility will be achieved by means of two separate helix ramps to be constructed on the south side of the structure. Buildings #149 and #199 will be mutually accessible by means of renovation of the existing bridge between the two.

Telecommunications Facilities

Common-carrier, earth-to-satellite ground stations will be installed on the roofs of both structures for utilization by their tenants as well as others. These sites, because of their tolerances, can accommodate a variety of antennae and communications equipment.

Timing

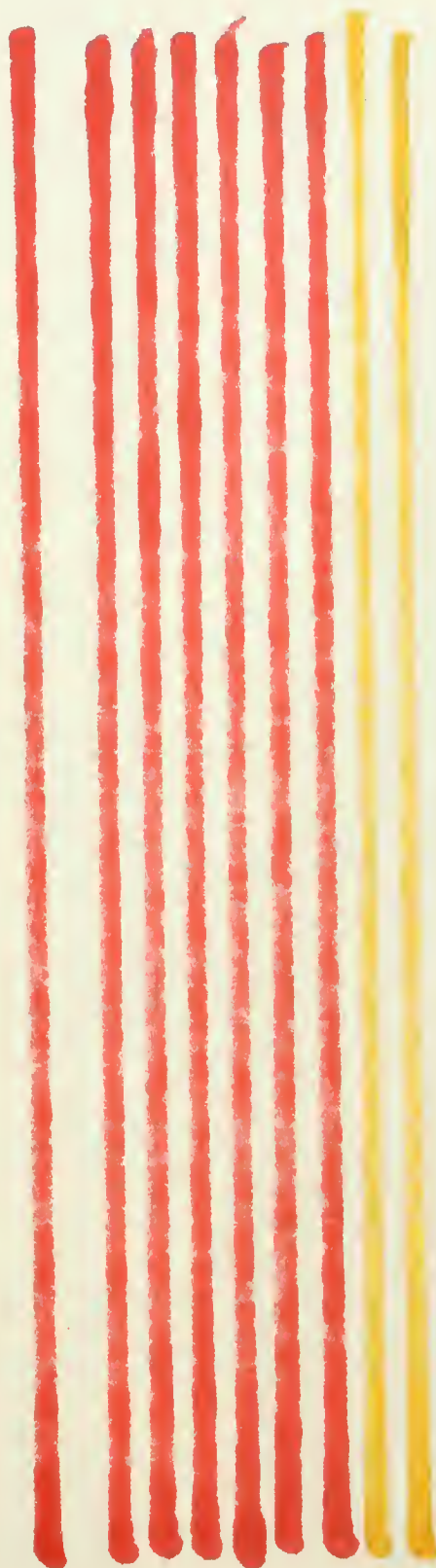
The development program will be phased in over a four-year period beginning with Building #149.

The development of Building #149 will be undertaken on a floor by floor basis at a rate commensurate with user demand. It is anticipated that construction will commence in July, 1984 and be substantially

complete for occupancy by the end of 1986. This timetable is based on an assumed absorption rate of 2 floors every six months. However, both construction and financing will be designed to respond to the prevailing demand for space, thus enabling the developer to accelerate or decelerate completion as necessary.

The development of the parking facilities in Building #199 is scheduled to commence in early 1986 and be available for use by the beginning of 1987. Completion of the garage is timed to correspond to the anticipated demand created by development activities elsewhere in the complex including the completion of Building #149. Completion of floors 8 and 9 in Building #199 will be sequenced to follow the completion and occupancy of Building #149.

Improvements to and leasing of the roofs of Buildings #149 and #199 are scheduled to be completed in January, 1985, and July, 1987, respectively.



TARGET MARKET

The development proposal described herein is designed to complement and promote development activities planned elsewhere in the Shipyard complex and to address the prevailing needs of certain evolving and/or expanding businesses and firms in the Greater Boston area.

Industrial Park Users

Light industrial and research firms which are start-up or involved in new technology are seen as the primary occupants of the proposed industrial park. Historically, these businesses have been attracted to East Cambridge or Route 128, due, in the first instance, to proximity to M.I.T. and Harvard, and their strong technical corps of students and professors; and, in the second instance, to the proximity of other like business firms and an available workforce. During the past five years, however, the 128 and East Cambridge locales have begun to exhaust suitable light industrial/research sites. This has resulted in highly priced, unaffordable space for nascent industries and a further migration of businesses outside of Boston from Route 128 to Route I-495.

Space in the proposed industrial park will be priced to attract new light manufacturing and research firms to Boston. Competitive pricing and the site's proximity to a diverse workforce, public transportation and East Cambridge, traditionally the incubator of Hi-Tech firms, renders this industrial park an attractive alternative to the higher priced, less convenient Route I-495 locale. The successful development of such an urban industrial park will provide the City of Boston with increased jobs, revenues and business activity.

Garage Patrons

The parking facilities will be made available to Industrial Park users/employees as well as to people frequenting other developed projects in the Shipyard complex. Public transportation to and from the complex will presumably be increased as development activity accelerates; therefore, a 960 car garage is assumed to be more than adequate.

Telecommunication Users

The proposed establishment of common carrier, earth-to-satellite ground stations, similar to New York City's Teleport, is designed to

address the increasing need of users of satellite data communications for unimpaired transmission and reception of unimpaired signals. This phase of the project will be developed in conjunction with major national data communications firms and marketed to resident tenants, area industries, financial institutions and BOSCOM tenants.

MARKETING STRATEGY

Effective marketing is regarded to be essential to the ultimate success of the proposed development project. Accordingly, the accompanying capital budget estimates include an aggregate capital reserve of \$450,000 for marketing and promotion, \$250,000 of which is scheduled to be expended in 1984 and 1985. The marketing program will be designed to attract prospective users through competitive pricing and the promotion of the inherent advantages of the Shipyard's location.

Pricing

The industrial park space will be priced considerably below prevailing market rates, especially in the start-up period. Leases will be offered for a 9-year term at the following annual base rents:

	<u>1985</u>	<u>1986</u>	<u>1987</u>
Years 1 - 3	\$1/Sq. Ft.	\$1.50/Sq. Ft.	\$2/Sq. Ft.
Years 4 - 6	\$2/Sq. Ft.	\$2.50/Sq. Ft.	\$3/Sq. Ft.
Years 7 - 9	\$3/Sq. Ft.	\$3.50/Sq. Ft.	\$4/Sq. Ft.

The above rates compare favorably to prevailing rates for comparable space which range from \$4 per square foot in East Cambridge upwards to \$10 per square foot on Route 128. In addition to the annual lease rents, tenants will be charged a proportionate share of increases only in real estate taxes and operating expenses over base year costs, which is competitive with the industry norm of having tenants pay a proportionate share of current year costs.

The described pricing strategy will readily attract start-up engineering/research firms lacking the financial resources in their early years of development. Furthermore, providing low rentals will also attract nearby established firms undergoing expansion.

Physical Location

The Boston Naval Shipyard is centrally located with access to the major modes of local, national and international transportation services. The site's proximity to other light industrial/research facilities represents an additional attractive feature of this locale.

Diversified Labor Pool

The Shipyard is located amidst a highly diversified labor pool of skilled labor, technicians and entry level workers. This labor pool should find the Shipyard's short commuting distance preferable to the Route 128 and I-495 locales.

Ease of Communications

Access to the telecommunication facilities being established will offer businesses in need of these facilities a distinct advantage over their competitors.

Access To Funding Sources

Just as BOSCOM brings together marketing facilities for high tech firms, the Boston Naval Shipyard will act as a magnet for manufacturing and research. Venture capital firms in the City will be attracted to and made a part of the facility, thus providing the synergism needed to effectively finance the growth of the firms located there.

FINANCIAL PROJECTIONS

The proposed development project will require an estimated capital budget of approximately \$20 million and generate operating cash flows, before debt service and payments to the City of Boston, of \$204,000 in 1985 upwards to \$4 million in 1993.

Capital Budget

The accompanying capital budget estimates reflect a total cost of \$8.2 million for Building #149 and \$11.8 million for Building #199. These estimates, which average \$11.31 and \$19.28 per square foot for #149 and #199, respectively, include construction costs, architect and engineering fees, marketing and developer fees and carrying costs. They assume that construction will be financed at a 15% rate and be completed within four years of commencement.

Financing

The Raymond Cattle Company contemplates financing the development of Building #149 with funds from previously established institutional and investor resources. Projected annual operating cash flows from this property, which start at \$204,000 in 1985 and increase to \$1.9 million by 1993, will adequately absorb substantial payments to the City of Boston and conventional debt service requirements as well as provide a competitive return to equity investors.

The estimated cost to develop Building #199 is commensurately greater than Building #149 in view of projected operating cash flows, which start at \$465,000 in 1987 increasing to \$2 million by 1993. The developer would look to government sources to provide funding for a major portion of Building #199's capital budget on the premise that the parking facilities will service the entire Shipyard complex and, thereby, benefit a multitude of users. Furthermore, the projected parking revenues reflect standard rates charged by municipal garages to accommodate and promote the establishment of the complex as a whole.

Operating Cash Flows

The accompanying cash flow projections, as discussed above, are based on the following principal assumptions:

1. Space designed for industrial/research/telecommunication use will be fully occupied by mid 1987.

2. Annual lease rents for the above space will commence at \$1 per square foot in 1985 and gradually step up to an average rate of \$3.50 per square foot in 1993.
3. The garage facility will be completed by 1987 and provide parking at a daily rate of \$5 per car in 1987, increasing to \$8 per car in 1993. Assumed occupancy rates begin at 40% and peak at 70% in 1990.
4. Projected operating expenses are based on 1983 dollars inflated annually at 8% for utility costs and 6% for all other expenses. These projections further assume that operating expenses are linearly related to occupancy.

BOSTON NAVAL SHIPYARD AT CHARLESTOWN

BUILDING #149

ESTIMATED CAPITAL BUDGET

	1984	1985	1986	TOTAL
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EST MATERIAL & LABOR COSTS	2004583	1603667	1202750	4811000
PLUS: OVERHEAD & PROFIT @ 12%	240550	192440	144330	577320
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL CONSTRUCTION COSTS	2245133	1796107	1347080	5388320
PLUS: A&E FEES @ 7%	226309	86213	64660	377182
PLUS: MARKETING & PROMOTION	88911	148185	136863	373959
PLUS: DEVELOPER FEES	120000	240000	240000	600000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SUBTOTAL	2680354	2270505	1788603	6739461
PLUS: CONTINGENCY @ 8%	214428	181640	143088	539157
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EST DEVELOPMENT COSTS	2894782	2452145	1931691	7278618
LESS: OPERATING CASH SURPLUS	0	-204287	-472506	-676793
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL CASH REQUIREMENTS	2894782	2247858	1459186	6601826
PLUS: CONSTRUCTION INTEREST	117720	603131	903281	1624131
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CAPITAL BUDGET	3012502	2850989	2362466	8225957
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CUM CAPITAL BUDGET	3012502	5863491	8225957	
	<u> </u>	<u> </u>	<u> </u>	

BOSTON NAVAL SHIPYARD AT CHARLESTOWN
BUILDING #149
10 YEAR CASH FLOW PROJECTION

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES		329300	782088	1038775	1450400	1779700	1846300	2257925	2587225	2653825
OPERATING EXPENSES										
UTILITIES		29043	73189	112921	121954	131711	142247	153627	165917	179191
REPAIRS & MAINTENANCE		60472	149568	226488	240078	254482	269751	285936	303093	321278
ADMINISTRATIVE		26733	65148	94287	110423	124317	130571	147430	162091	169157
INSURANCE		8764	21676	32824	34794	36881	39094	41440	43926	46562
TOTAL OPERATING EXPENSES	0	125013	309582	466520	507249	547391	581664	628434	675027	716188
OPERATING CASH FLOW BEFORE DEBT SERVICE & PMTS TO CITY	0	204287	472506	572255	943151	1232309	1264636	1629491	1912198	1937637
CUM OPERATING CASH FLOW	0	204287	676794	1249048	2192199	3424508	4689144	6318635	8230833	10168470

BOSTON NAVAL SHIPYARD AT CHARLESTOWN
BUILDING #149
10 YEAR REVENUE PROJECTION

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ROOF-82,325 SQ FT:										
1/85 OCCUPANCY										
RENT PER SQ FT		1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00
TOTAL REVENUE ROOF		82325	82325	82325	164650	164650	164650	246975	246975	246975
FLOORS 1&2-164,650 SQ FT:										
1/85 OCCUPANCY										
RENT PER SQ FT		1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00
TOTAL REVENUE FLRS 1&2		164650	164650	164650	329300	329300	329300	493950	493950	493950
FLOORS 3&4-164,650 SQ FT:										
7/85 OCCUPANCY										
RENT PER SQ FT		1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00
TOTAL REVENUE FLRS 3&4		82325	164650	164650	329300	329300	329300	493950	493950	493950
FLOORS 5&6-164,650 SQ FT:										
1/86 OCCUPANCY										
RENT PER SQ FT			1.50	1.50	1.50	2.50	2.50	2.50	3.50	3.50
TOTAL REVENUE FLRS 5&6			246975	246975	246975	411625	411625	411625	576275	576275
FLOORS 7&8-164,650 SQ FT:										
7/86 OCCUPANCY										
RENT PER SQ FT			1.50	1.50	1.50	2.50	2.50	2.50	3.50	3.50
TOTAL REVENUE FLRS 7&8			123488	246975	246975	411625	411625	411625	576275	576275
FLOORS 9&10-66,600 SQ FT:										
1/87 OCCUPANCY										
RENT PER SQ FT				2.00	2.00	2.00	3.00	3.00	3.00	4.00
TOTAL REVENUE FLRS 9&10				133200	133200	133200	199800	199800	199800	266400
TOTAL REVENUES BLDG #149	0	329300	782088	1038775	1450400	1779700	1846300	2257925	2587225	2653825

BOSTON NAVAL SHIPYARD AT CHARLESTOWN
BUILDING #149
10 YEAR OPERATING EXPENSE PROJECTION

	BUDGET	1985	1986	1987	1988	1989	1990	1991	1992	1993
UTILITY EXPENSES										
ELECTRIC (PUBLIC AREA)	30000	10498	26454	40815	44080	47606	51415	55528	59970	64768
WATER & SEWER	13000	4549	11463	17686	19101	20629	22280	24062	25987	28066
FUEL (PUBLIC AREA)	40000	13997	35272	54420	58773	63475	68553	74037	79960	86357
TOTAL UTILITY EXPENSES	83000	29043	73189	112921	121954	131711	142247	153627	165917	179191
REPAIRS & MAINTENANCE										
CLEANING (PUBLIC AREA)	25000	8427	20843	31562	33456	35463	37591	39846	42237	44771
SECURITY CONTRACT	30000	10112	25011	37874	40147	42556	45109	47815	50684	53725
ELEVATOR CONTRACT	32400	10921	27012	40904	43359	45960	48718	51641	54739	58023
RUBBISH & SNOW REMOVAL	30000	10112	25011	37874	40147	42556	45109	47815	50684	53725
LANDSCAPING	2000	674	1667	2525	2676	2837	3007	3188	3379	3582
INTERIOR REPAIRS	20000	6742	16674	25250	26765	28370	30073	31877	33790	35817
EXTERIOR REPAIRS	20000	6742	16674	25250	26765	28370	30073	31877	33790	35817
MISC MAINTENANCE	20000	6742	16674	25250	26765	28370	30073	31877	33790	35817
TOTAL REPAIRS & MAINTENANCE	179400	60472	149568	226488	240078	254482	269751	285936	303093	321278
ADMINISTRATIVE EXPENSES										
MGT FEE @ 3% FIXED RENTS	---	9879	23463	31163	43512	53391	55389	67738	77617	79615
AUDIT FEES	10000	3371	8337	12625	13382	14185	15036	15938	16895	17908
LEGAL FEES	10000	3371	8337	12625	13382	14185	15036	15938	16895	17908
OFFICE EXPENSES	15000	5056	12506	18937	20073	21278	22554	23908	25342	26863
OTHER	15000	5056	12506	18937	20073	21278	22554	23908	25342	26863
TOTAL ADMIN EXPENSES	50000	26733	65148	94287	110423	124317	130571	147430	162091	169157
BUILDING INSURANCE										
	26000	8764	21676	32824	34794	36881	39094	41440	43926	46562
TOTAL OPERATING EXPENSES	338400	125013	309582	466520	507249	547391	581664	628434	675027	716188

BOSTON NAVAL SHIPYARD AT CHARLESTOWN

BUILDING #199

ESTIMATED CAPITAL BUDGET

	84-85	1986	1987	TOTAL
	-----	-----	-----	-----
EST MATERIAL & LABOR COSTS		6703950	1183050	7887000
PLUS: OVERHEAD & PROFIT @ 12%		804474	141966	946440
	-----	-----	-----	-----
TOTAL CONSTRUCTION COSTS		7508424	1325016	8833440
PLUS: A&E FEES @ 7%		525590	92751	618341
PLUS: MARKETING & PROMOTION		0	73440	73440
PLUS: DEVELOPER FEES		200000	100000	300000
	-----	-----	-----	-----
SUBTOTAL		8234014	1591207	9825221
PLUS: CONTINGENCY @ 8%		658721	127297	786018
	-----	-----	-----	-----
TOTAL EST DEVELOPMENT COSTS		8892735	1718504	10611238
LESS: OPERATING CASH SURPLUS		0	-179489	-179489
	-----	-----	-----	-----
TOTAL CASH REQUIREMENTS		8892735	1539015	10431749
PLUS: CONSRUCTION INTEREST		666955	724668	1391623
	-----	-----	-----	-----
NET CAPITAL BUDGET		9559690	2263683	11823373
	=====	=====	=====	=====
CUM CAPITAL BUDGET	0	9559690	11823373	
	=====	=====	=====	

BOSTON NAVAL SHIPYARD AT CHARLESTOWN
BUILDING #199
10 YEAR CASH FLOW PROJECTION

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
REVENUES										
FLOORS 1:7-960 CAR GARAGE:										
1/87 OCCUPANCY				5.00	5.50	6.00	6.50	7.00	7.50	8.00
DAILY RATE PER CAR				40.008	50.008	60.008	70.008	70.008	70.008	70.008
OCCUPANCY RATE				700800	963600	1261440	1594320	1716960	1839600	1962240
TOTAL REVENUE GARAGE										
FLOORS 8&9-136,000 SQ FT:										
6/87 OCCUPANCY				2.00	2.00	2.00	3.00	3.00	3.00	4.00
RENT PER SQ FT				136000	272000	272000	408000	408000	408000	544000
TOTAL REVENUE FLRS 8&9										
ROOF-68,000 SQ FT:				2.00	2.00	2.00	3.00	3.00	3.00	4.00
6/87 OCCUPANCY				68000	136000	136000	204000	204000	204000	272000
RENT PER SQ FT										
TOTAL REVENUE ROOF										
TOTAL REVENUES	0	0	0	904800	1371600	1669440	2206320	2328960	2451600	2778240
OPERATING EXPENSES										
UTILITIES				84654	102853	111081	119968	129565	139930	151125
REPAIRS & MAINTENANCE				243521	290395	307819	326288	345865	366617	388614
ADMINISTRATIVE				66422	87986	99731	118817	125653	132680	146027
INSURANCE				44889	53529	56741	60145	63754	67579	71634
TOTAL OPERATING EXPENSES	0	0	0	439485	534763	575372	625217	664838	706806	757399
OPERATING CASH FLOW BEFORE										
DEBT SERVICE & PMTS TO CITY	0	0	0	465315	836837	1094068	1581103	1664122	1744794	2020841
CUM OPERATING CASH FLOW	0	0	0	465315	1302152	2396220	3977323	5641446	7386239	9407080

BOSTON NAVAL SHIPYARD AT CHARLESTOWN
BUILDING #199
10 YEAR OPERATING EXPENSE PROJECTION

	BUDGET	1985	1986	1987	1988	1989	1990	1991	1992	1993
UTILITY EXPENSES										
ELECTRIC (PUBLIC AREA)	40000			48374	58773	63475	68553	74037	79960	86357
WATER & SEWER	10000			12093	14693	15869	17138	18509	19990	21589
FUEL (PUBLIC AREA)	20000			24187	29387	31737	34276	37019	39980	43178
TOTAL UTILITY EXPENSES	70000			84654	102853	111081	119968	129565	139930	151125
REPAIRS & MAINTENANCE										
CLEANING (PUBLIC AREA)	30000			33666	40147	42556	45109	47815	50684	53725
SECURITY CONTRACT	35000			39278	46838	49648	52627	55785	59132	62680
ELEVATOR CONTRACT	30000			33666	40147	42556	45109	47815	50684	53725
RUBBISH & SNOW REMOVAL	15000			16833	20073	21278	22554	23908	25342	26863
LANDSCAPING	2000			2244	2676	2837	3007	3188	3379	3582
INTERIOR REPAIRS	10000			11222	13382	14185	15036	15938	16895	17908
EXTERIOR REPAIRS	10000			11222	13382	14185	15036	15938	16895	17908
MISC MAINTENANCE	20000			22444	26765	28370	30073	31877	33790	35817
GARAGE ATTENDANT	65000			72944	86985	92204	97736	103600	109816	116405
TOTAL REPAIRS & MAINTENANCE	217000			243521	290395	307819	326288	345865	366617	388614
ADMINISTRATIVE EXPENSES										
MGT FEE @ 3% FIXED RENTS	----			27144	41148	50083	66190	69869	73548	83347
AUDIT FEES	10000			11222	13382	14185	15036	15938	16895	17908
LEGAL FEES	10000			11222	13382	14185	15036	15938	16895	17908
OFFICE EXPENSES	10000			11222	13382	14185	15036	15938	16895	17908
OTHER	5000			5611	6691	7093	7518	7969	8447	8954
TOTAL ADMIN EXPENSES	35000			66422	87986	99731	118817	125653	132680	146027
BUILDING INSURANCE	40000			44889	53529	56741	60145	63754	67579	71634
TOTAL OPERATING EXPENSES	362000			439485	534763	575372	625217	664838	706806	757399

THE DEVELOPER

The Raymond Cattle Company, a diversified investment and development company based in Boston, Massachusetts, is a sole proprietorship owned by Mr. Neil St. John Raymond. Mr. Raymond is the principal stockholder or controlling person of a number of business ventures, principally in the agricultural, real estate and soft drink industries.

Mr. Raymond's real estate ventures which are situated principally in and around Boston, have characteristically involved the adaptive reuse and development of existing building structures, several of which are historic landmarks. The development projects for which Mr. Raymond is most noted include One Winthrop Square, the Exeter Street Theatre Building, Twenty-One Merchants Row (a waterfront property), 277 Dartmouth Street (locale of Joseph's Restaurant), and, lastly, the Oliver Ames Mansion and Ames-Webster House, both of which are located in the Back Bay Area on Commonwealth Avenue. These properties, which have an aggregate fair market value of approximately \$20 million, were developed to house mix-use tenants including commercial offices, retail enterprises and restaurants.

In addition to the restoration projects described above, Mr. Raymond was the principal partner of the Carlton House of Boston Condominium venture, which entailed the construction and marketing/sale of 100,000 square feet of luxury residential condominium space in the Ritz Carlton Hotel complex in Boston, Massachusetts. The aggregate sales price of these condominiums exceeded \$16 million.

Mr. Raymond's agricultural ventures are based in southwest Florida. He is the controlling stockholder or a general partner of two companies which own substantial agricultural properties on which citrus, cattle and crop-growing activities are conducted.

Mr. Raymond is the individual general partner and an investor in DeSoto County Land and Cattle Company Ltd. ("DeSoto"), a Florida partnership. DeSoto was organized in 1979 for the purpose of acquiring, developing and operating approximately 25,800 acres of the former Deer Run Ranch near Arcadia, Florida. It engages in cattle breeding and in the production of grain, silage and other agricultural products and operates its own feedlot. The property consists primarily of native and improved pastures suitable for cattle grazing, cultivation of certain types of vegetable crops and citrus growth development and includes approximately 6,100 acres of Florida muckland. It is estimated that the total "fair market" book value of DeSoto is approximately \$33 million.

A second agricultural concern, in which Mr. Raymond is the controlling stockholder, is Turner Corporation in southern Florida. Turner owns approximately 47,000 acres which are primarily devoted to the production of beef cattle and the operation of citrus groves. This entity also has royalty interests in producing oil and gas wells. The estimated "fair market" book value of this entity is approximately \$70 million.

Mr. Raymond also owns a substantial interest in Coca-Cola Bottling Midwest, Inc., a major regional soft drink bottler headquartered in a suburb of St. Paul, Minnesota with a franchised territory covering parts of Minnesota, Wisconsin, North Dakota, Montana, Wyoming and Upper Michigan. The company produces and markets bottled and canned Coca-Cola, Tab, Fresca, Sprite, Sunkist, Rondo, Seven Up, Dr. Pepper, Schweppes and other franchised soft drinks in its franchised territory. The company's estimated fair market book value is approximately \$120 million, and its net sales in 1982 exceeded \$110 million.

SUMMARY

The development proposal described herein would benefit the City of Boston and, in particular, the Charlestown Naval Shipyard complex. Also, its successful completion has the potential to provide social, economic and technological benefits to Greater Boston industries and residents. The developer's background in real estate development and restoration and his corporate involvement in various industries provide the experience required to undertake a project of this magnitude.

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